

Power Exchange India Limited (PXIL) is a key player in India's power exchange sector, focusing on renewable energy markets with a strong presence in REC and GTAM trading. Backed by NSE, NCDEX, and PFC, PXIL serves over 6,000 participants across 29 states and 5 UTs, leveraging a debt-free balance sheet and operational efficiency to drive growth in a rapidly expanding industry

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|------------------------------|--------------------------------------|---------------------------------|-----------------------------------|
| Participants 6000+ | Trading Volume 7,034.40 MU | REC Market Share: 34% | GTAM Market Share : 23% |
|------------------------------|--------------------------------------|---------------------------------|-----------------------------------|

| Particulars (In INR Cr) | FY-25 | FY-24 | Growth % |
|-------------------------|-----------|-----------|-------------|
| Total Income | 77 | 54 | 43% |
| PAT | 34 | 12 | 183% |

VALUATIONS

MCAP: ₹3300 Cr P/E: 93.5 P/B : 27

IPO PLANS

PXIL is exploring IPO opportunities to fund expansion in renewable energy markets. With India's 500 GW renewable target by 2030 and ₹33 lakh crore investment projected by 2032, PXIL is well-positioned for growth.

Investment Thesis

- Renewable Leader: 34% REC, 23% GTAM share, driven by India's 209.45 GW renewables (500 GW by 2030).
- Financial Growth: 58% YoY revenue rise in H1 FY25, 38.95% PAT margin, debt-free.
- Regulatory Boost: Market coupling, GNA to improve DAM/TAM liquidity.
- Competitive Niche: REC/GTAM focus, cross-border potential (Nepal, Bhutan) despite IEX's ~89% share.
- Risks: Low DAM/RTM liquidity, REC price volatility, IEX dominance.